Morning Oregonian.

VOL. XIX.—NO. 5876 PORTLAND, OREGON: FRIDAY, JANUARY 23, 1880. PRICE—TEN CENTS

GENERAL NEWS.

BY TELEGRAPH TO THE OREGONIAN

The Annexation Scheme

NEW YORK, Jan. 22.—A meeting of British American colonists was held at Union Hall yesterday to organize a process to agitate the annexation of Canada to the United States.

Sales of N. Y. & H. R. R. Stock

NEW YORK, Jan. 22.—It is for the New York Central & Hudson River Railroad company stock were opened this morning at the New York committee at the office of Drexel, Morgan & Co. The committee after receiving advices from Dr. Jan. were authorizations also opened to certain persons. Deposits of 200,000 shares. The prices ranged from 131 to 133. New York bids being without reserve were allotted in full.

Disaster at Queenstown.

BOSTON, Jan. 22.—The steamer *Britannia*, from Liverpool reports running down at Queenstown Ireland an English schooner Her captain and two men were drowned.

J. E. George Elected Senator from Mississippi

JACKSON, Jan. 22.—The joint assembly elected J. Z. George, senator.

Heavy Snow Fall

MILWAUKEE, Jan. 22.—Lumbermen are jubilant in Northern Wisconsin over a fall of 8 to 40 inches of snow to-day.

A Big Purchase.

NEW YORK, Jan. 22.—To-day Senator J. P. Chaffee and S. B. Elkins completed the purchase of the Cruz mining grant near Santa Fe, New Mexico containing 69,000 acres, on the line of the Atchison, Topeka & Santa Fe railroad.

Court House Destroyed.

LITTLE ROCK, Jan. 22.—Incendiaries destroyed the county court house at Evening Shade, Wednesday night. Loss, 20,000 unassured.

The Springer Heirs.

ST. LOUIS, Jan. 22.—The Springer heirs placed the matter of securing their right to the land on which Wilmington, Del., is situated in the hands of a committee, who were empowered with money to present the claim. The mission was turbulent.

Death of Commodore Blake.

NEW YORK, Jan. 22.—Commodore Homer A. Blake, of the United States navy, died today from a malarial disease contracted during a recent cruise in the Amazon and Orinoco rivers. He arrived at Washington about six weeks ago when he passed an examination for promotion to commodore. He was confined to his house only a week. He leaves a widow and one daughter.

Still After Uncle Sammy's Scalp.

ALBANY, Jan. 21.—At the Kelly democratic caucus this evening, N. D. Monk, chairman of the state committee, called the meeting to order, saying that he thought it proper to call for a consultation of those democrats who had made a stand against personal dictation in the campaign last fall, and let them adopt measures which would lead to the nomination of a Governor for one term. The name would seek, and not one who sought the place. A resolution was adopted affirming the undoubted right of the democrats to reject a nomination made by a party convention, of a candidate who is offensive to a considerable body of the party, but we see nothing in that to prevent the nomination of the party in this state to prevent its uniting upon a candidate fairly nominated, who is acceptable to all sections of the party. Also, that it is necessary that a state convention be convened to appoint delegates to the national convention.

Meeting of the U. S. Copper Manufacturers' Association.

BALTIMORE, Jan. 22.—The Copper Manufacturers' Association of the United States has reduced the price of sheet copper two cents a pound.

A Big Mortgage.

PHILADELPHIA, Jan. 21.—A fifteen million dollar mortgage, authorized by the directors and stockholders of the Texas Pacific railroad, formally approved yesterday, was executed to-day.

WASHINGTON CITY.

An Appeal for Yakoob Beg's Condemned Children.

WASHINGTON, Jan. 22.—The president of the New York Society for the Prevention of Cruelty to Children memorialized congress today through Senator Kernan, calling attention to the barbarities about to be practiced on certain Chinese children. He has sent to congress and the president a communication in relation to a pitiful appeal which has reached him from the Pacific coast. He says that in 1877 Yakoob Beg, the famous Central Asian chief and Chinese rebel, was captured and put to death by the Chinese government by a slow and painful process. Those of his family who had not died on his death into Russian territory were cruelly executed. As to the girls or daughters of every age, a number of his wives not penalty enough, four of his children, ranging in age from fourteen to five have been solemnly assigned for hereditary high treason to the emperor of Chinese." One would naturally consider that this was completely the young innocent. Their acquittal of guilt should follow, especially in view of their tender years in the certainty they are consigned to a doom more horrible than death. In brief, they are to be kept until a certain age in prison and then strictly emasculated and subjugated as slaves to the people for uses and purposes unhappily too common in the east, but which, and God's sake, I are not so much as to be named among Christians." It says "This is a matter of immediate action in the matter of, that the president in the American address to

The Daily Oregonian

FRIDAY MORNING JAN 23 1880

GREENBACKS AND BANK NOTES

Of all the financial schemes which the greenback mania presents itself as far the most insidious and most dangerous is the demand that greenbacks be substituted for national bank notes In the house of representatives on Wednesday there was a debate on the proposition which discovered a feeling of bitterness on the part of certain statesmen of retirement of greenbacks from circulation and a family bitter opposition to national bank notes Chittenden of New York proposed that the greenbacks be retired and that the gold so set free be put in circulation in their place Townshend of Pennsylvania denounced the proposition, and proceeded to argue in the meandering way common to that statesman in favor of retiring the national bank circulation instead, and alleged that this would save $14 000 000 a year to the treasury, that being the amount of interest paid on the national bonds deposited to secure bank circulation Nothing could be more fallacious than this argument that if the bank circulation were retired the government would save the interest on the bonds which secure it for the owners of the bonds would be entitled to receive them back and would still get their interest the same as now

Most of the other demands of the fanatics are so palpably absurd that they can obtain currency only among the very ignorant or the very witless But this comes with elements of plausibility that give it some hold on the minds of a somewhat higher grade of intelligence Moreover it addresses itself with a concrete distinctness wanting to most of the vague generalities of the demagogue to the most powerful and mean of human passions,—envy, and finally, it offers itself in the illusory but fascinating aspect of a compromise or middle ground between the extremes of soft and hard money If there were nothing else to commend it than the idea that the national banks profit by the issue of bank notes, any movement to deprive them of this privilege would be popular with a large class, but when to this is added the further idea, erroneous as it is, that the issues of national bank notes are sustained at a yearly cost of $14 000,000 to the people, it is the easiest thing in the world to excite popular prejudice against the national bank currency The common argument is that substitution of greenbacks for bank notes would save the people the annual interest now paid on some $35,000,000 of bonds deposited in treasury as security for the outstanding notes. This can only mean that government could save the interest on $350,000,000 of bonds by forcing the people to loan that amount of money to the government without interest in the form of additional greenbacks, which they are to be compelled by law to accept and to use as money. This is exactly what the proposition means. It will strike the average business man as a curious way to save interest to the people to compel them to loan their capital to the government without interest and without any definite prospect of repayment. All experience proves, and the history of the greenback itself attests, that of all the ways of borrowing money which have ever been devised by governments, that of issuing irredeemable, non-interest bearing treasury notes, is by many times the most expensive and wasteful. It is this way the people and the government, their agent, are sure in the long run to pay enormous rates of interest in the shape of discounts on the par value of the notes thus created. Resumption has been brought about by gradually retiring portions of the greenback issue from circulation, by keeping other large portions of the issue out of circulation with the aid of the national banks which hold heavy amounts of greenbacks as reserve, and by banking up in the treasury two hundred millions of gold to give confidence in the ability of the government to redeem the greenbacks on presentation It is plain that resumption could not be maintained with any large addition to the greenback volume, and therefore that the proposition to add $350,000,000 to the greenback circulation to take the place of the national bank notes would mean the abandonment of specie payments and all prospects of return thereunto so long as this policy was persisted in. Therefore the certain effect of such a policy is not a matter of speculation. We should have some $670,000,000 of greenbacks, and resumption could not possibly be maintained with so great a volume of this circulation.

But it is said that it would not increase the volume of the paper currency to convert the bank notes into greenbacks, and therefore that resumption then would be as easily maintained as now. This view ignores the essential difference between these forms of paper currency The greenback represents no actual capital. It is only a promise to pay, and is worth nothing except as the government may show an ability and disposition to redeem it. But the national bank note represents actual capital It has the most solid form of value, the interest bearing bond, payable in gold, behind it While the greenback is evidence of debt, that is, of inability on the part of government to pay, the national bank note is an evidence of capital, and the holder is absolutely certain that it will be paid because the condition of its issue is an ample provision of capital to redeem it Whether the greenback will be paid or not depends on the caprice and political complexion of congress But the national bank notes, secured by interest-bearing bonds, will be paid in any event, and, unlike the greenback there is no danger or possibility that they can ever be issued in such excess as to weaken their value because they can be issued only on the solid basis of government bonds.

But the national banks, it is asserted, "are paid a heavy interest by the government for exercising the privilege of extorting a heavy interest from the people" And phrases about the "substitution of the people's money for the paper of vampire corporations have a seeming savor of patriotic virtue and manly resistance to oppression Yet what is the arrangement that is described in these bloodcurdling terms Simply this The government insists, in the first place, that no association of individuals (bank) shall issue paper circulating notes unless they have means of redeeming the same In order to prevent mistake or fraud, the government next insists that the property against which the notes are issued shall be lodged in the government keeping Now if this property were houses or lots of land the transfer to the government would be effected by placing with the treasury officials the title deeds or the mortgages which established the claims of the bank to own the property But as evidences of property are full of variations they may be valid and valuable but a system which involves the acceptance of such security by the government would involve both costly and dangerous Wherefore and for other good reasons the government makes this further requirement that the property which it is to secure and redeem the circulating issues must be exchanged for government bonds which are placed with the treasurer at Washington [illegible] bro[illegible]

to many puzzle headed people seems a patent and outrageous fraud namely an alleged double interest arrangement that is interest on the bonds and interest on the bank issues But the government would be obliged to pay interest on the bonds in any event whether they were owned by the bank or individuals for the profits on the circulation which however is taxed in various ways so that the profit is usually quite small the case is similar to that of the owner of a house who obtains a business credit on his property and uses both the house and the money and that without being set down as a knave or a fool

The New York World the most prominent democratic paper in the country says that it is absolutely essential to the success of the democratic party that it should be understood that the people of the United States will tolerate any such half-baked idea as the substitution of greenbacks for bank notes It adds As a matter of fact the people of the country at large are better pleased with the national banking system now than they were three years ago or two years ago or a year ago There are doubtless points in which the system needs reform and improvement but as a whole it is an excellent working system Security for the note holder and the depositor is nearly perfect under it Since the bank of Glasgow failure the excellence of the American system has become so apparent that British opinion demands in the new banking legislation of parliament the same banking publicity which is the great merit of our plan

GEN GRANT AND THE PRESIDENCY

No close and discriminating observer of political events believes it possible that Gen Grant can be nominated for the presidency Beyond doubt there are many who strongly favor him and some of the most enthusiastic have mistaken the general acclamation with which he has been received in his progress through the country for evidence that he would obtain almost the united support of the people for the presidential office But this from the first has been the fruit of shallow observation We regard it as a certainty that Gen Grant will not even be mentioned as a candidate in the republican convention No doubt there will be those in that body who would be glad to have him nominated, but they will be no longer men in finding out that he cannot be nominated without a contest if indeed at all, and Gen Grant cannot enter into a scramble with other candidates in the convention If he is to have it at all he must take it as a free offering And he cannot get it in that way For this opinion there are two capital reasons First, there is a strong and indeed an invincible repugnance in many minds to the idea of a third term. This feeling is powerful enough to make itself felt in the convention It will be represented in that body by advocates who cannot be silenced Second, the supporters of other candidates will oppose the Grant movement resolutely and to the end. It so happens that they are much less opposed to each other than they are, respectively, to the Grant party All these influences will make so strong a combination in the convention that those who would favor Grant will speedily see that their project is hopeless For Grant cannot enter the convention as any other candidate would, to fight for the nomination Consequently he will not be in the convention at all. Reports by telegraph which we have been printing daily for some time past indicate a steady growth of an opposition to the suggestion of a third term. Before the convention meets the project will be dropped altogether.

Among journals most anxious for democratic success in the coming presidential election is the New York *Sun* It thinks, however, that the danger of the party is so great as to require certain plain truths to be told it So it wishes democrats to take note of the fact that the party is not as strong as it was in 1876 and that the campaign of 1880 will be a different affair and fought on different issues from that of 1876 Carpetbaggism has been eliminated from the south, and the people there have enjoyed the right of local self government to its fullest extent It says that the intimidation of the blacks and the use of tissue ballots have hurt the party, but that a worse blotch upon the reputation of many democratic states is the taint of repudiation. The *Sun* fears that the people have lost faith in the democratic professions of reform that won the popular majority in 1876, and that the prestige of that success has been frittered away by a series of blunders

It is said that the entire German press of Ohio is decidedly opposed to the nomination of Gen. Grant for a third term, and the German papers of Missouri, headed by the St Louis *Westliche Post*, take the same view On this subject, the New York *Republikaner*, the leading German republican organ of the east, says the opposition to the Grant movement among that class of persons is very pronounced, and that many of these papers would support the democratic candidate as against Grant, unless he had been a confederate or a notorious "copperhead" The *Republikaner* is of the opinion that, since the German American element holds the key to the situation in seven northern states—viz New York, Ohio, Indiana, Illinois, Wisconsin Michigan and Minnesota—common caution and prudence should prompt the leaders, who have the machinery in hand to take this circumstance into the most serious consideration

Though Hendricks claims Indiana, Tilden is very strong in that state Nearly all the country democratic papers are for Tilden, and three of the leading dailies are for him also It is merely a question of money and power of organization and here is where Tilden is strong and where any other candidate would be weak It is now no longer a secret that an average of about $5000 a county, making a total of nearly $500 000 was expended to "organize the party and carry Indiana for Tilden in 1876. This year the contest will be equally doubtful and the necessity for money will be quite as great Hence the workers in Indiana are all for Tilden, and some of them boldly say that he is the only democratic candidate who can carry the state

The commissioner of pensions makes the statement that 250 000 applications for pensions are still pending He estimates that during the next ten years if the same rate of increase is kept up and he sees no reason to doubt that it will, the pension roll will be doubled and the annual disbursements will exceed $90 000 000 At present it takes 1 per cent of the whole revenue of the government to pay pensions The sum required is about equal to the aggregate amount paid by Great Britain France Germany Belgium Austria and Hungary Great Britain is always under her annual disbursements for pensions soldiers and navy only to pay 7 000 [illegible]

Sweden [illegible] Minister Hay and was authorized and instructed to look and [illegible] the [illegible] of the [illegible] the [illegible] of the [illegible] [illegible] [illegible]

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LING HOUSES OF 7 ROOMS
ble parlors situated No Front
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SALE CHEAP.
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ood business in the suburbs of
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WOOD WORKING MACHINE
by Bertsch & Co Cedar Rapids Iowa
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E AND TWO SHOW CASES
for sale at the Jewelry Store of
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YACHT IN THE STEAMER
pair to CLARK & UPTON
96dtf

OR RENT AND STOCK
FOR SALE
WISHES TO SELL OUT
before the end of January,
cows, 8 horses and a good sup
ill rent the ranch of 27 acres,
Inquire on premises corner
M and H HOFFMAN 181m

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steamboat navigat on 160 acres
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Good house and barn and
for $1 000 For further particu
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CIRCULAR PORTABLE SAW
to saw Trains complete with
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RICH LAND FIVE MILES
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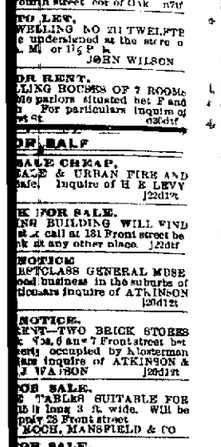

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The Daily Oregonian.

FRIDAY MORNING JAN — 1880

WEATHER PROBABILITIES

SPECIAL DISPATCH TO THE OREGONIAN

WASHINGTON Jan 30 A M North Pacific coast Light rains Central and Southern Pacific coast Light rain Middle Rocky Mountain slope Light snow

CITY

VALLEY TRADE—Mr Smith Parmenter who resides near Forest Grove has packed and shipped to this city some 1 500 pounds of prunes the product of his farm this season

SUPREME COURT—The following cases were disposed of in the Supreme Court yesterday Nos 1 and 2 Portland Lumbering and Manufacturing Company vs Thomas Cronin et al Motion to dismiss appeal granted No 3 Portland Lumbering and Manufacturing Company vs Thomas Cronin et al Motion to dismiss appeal granted No 4 Portland Lumbering and Manufacturing Company vs Thomas Cronin et al Motion to dismiss appeal granted No

The Daily Oregonian.

FRIDAY MORNING, JAN. 23, 1880.

THE WILD BOOM IN IRON.

From the Chicago Tribune, Jan. 10:

The iron production in the United States seems to have gone mad, and is clearly rising to a most calamitous result. The price of iron has been advancing since July, 1879. The demand for iron and steel, after the long comparative stagnation, exceeded the immediate means of the manufacturers. At once the price was raised. Orders equal to the production for several months to come were soon received. Each order was followed by an additional rise in prices. Then followed a demand for foreign iron to meet the wants of the country. Prices of domestic iron and steel soon reached such figures that it was cheaper to buy foreign iron and steel, and pay the heavy duties and freights thereon, than to wait and pay the advancing prices at home. The manufacturers of steel rails in Pennsylvania found it was cheaper to import English blooms and make rails out of them than to pay the enormous prices demanded for American pig. American manufacturers also began to import foreign pig iron, and found it cheaper than to purchase American pig. The British iron and steel market, which had been largely closed, revived under orders from America. English mills and furnaces which had put out their fires and discharged their operatives, resumed business. At first they were glad to sell iron at low prices. Under the strong demand from the United States they too advanced their rates, and, once in full blast and operation, they too have made the price of iron and steel as high as was possible to admit, exportation and the payment of the high duties under the American tariff. The tariff has long since been disregarded by our iron and steel manufacturers; their prices are no longer controlled by the rate of duty on imported iron and steel. American pig iron, which on January 1, 1879, was sold in New York at $18 per ton, commanded on the 1st of January, 1880, $35 per ton. This is an increase, and mainly since last July, of nearly 100 per cent. For a long time prior to January, 1879, foreign pig iron had ceased to be imported, and now, notwithstanding the large importation of pig and other forms of iron and steel, the price is 100 per cent greater than one year ago. The present prices in this country have so stimulated prices in Europe that iron manufacturers there are reaping a rich harvest, all the more grateful because unexpected and forced upon them by the avarice and greed of the American manufacturers.

It is easy to shout approvingly of this "boom," but is there not a serious difficulty behind it all? The present demand for iron and steel was a sudden one. The general revival of business included all branches calling for an increased supply of iron and steel. Our manufacturers were content with $17 to $18 per ton for their pig, and the prices of all other iron and of steel were proportioned to that of pig iron. These prices were so low that they, with the protection of $7 per ton on pig iron and $28 per ton on steel rails, prohibited the importation of foreign iron. The advance in prices soon overcame the protective duty, and to meet this sudden and unexpected demand there has been a large importation of foreign iron and steel.

Under this increased sale at advanced prices there has been a steady, regular advance in the cost of labor. The wages of the coal miners have increased the price of coal and of iron ore; the advance in wages of all workmen engaged in the manufacture of iron and iron goods has increased the cost of production. As each advance in the price of iron takes place there is a strike and a demand, and an increase in the rates of wages from the coal mine or furnace in the rudest to the last laborer or mechanic that handles the finished product. The workmen naturally and justly demand and will have their share of the enormous profits reaped in the iron trade at the expense of the consumer.

Of necessity there must be a limit to the price which the consumer can afford to pay for iron and steel. When the sudden demand has been in a measure supplied, when existing orders, extending, perhaps, to May or June next, shall have been filled, the high prices will cause a serious reduction in the consumption until prices recede. When this decline in the consumption of iron and steel, because of their excessive charges, takes place, the manufacture of all other goods in which iron and steel are employed, will also decline, and for the same cause. The decline in consumption because of enormous prices, will force a reduction of production, and a reduction of the cost of production. The prices of foreign iron will, of course, fall first. Their margin between the present prices and their cost of production is too great to resist a falling market. Foreign iron and steel will pour into the country at such reduced prices as the market will bear.

Then will begin the troubles of the men who have run up the prices of iron to such extravagant rates. They will have to reduce the cost of production. This reduction will be resisted at every step by the workmen, and the present wages will only be reduced through the long and disastrous processes of "strikes" and "lock-outs," closing of mines and of mills, and of furnaces and forges. In the meantime foreign iron and steel will supply the market, and the manufacturers who have invested the advance of 100 per cent. in 1879 will find their trade taken from them, and their operatives occupying the distressed condition of the foreign iron workers a year ago, locked out by their employers and vainly attempting by long strikes, labor unions and workingmen's organizations to resist a reduction of wages. It is hard, all questions that before the end of 1880 there will be such a falling off in demand for iron and steel, or such a reduction of their prices, as to compel a general reduction of wages in all branches of that industry. When that reduction is attempted the manufacturers who are now reveling in the great boom of extravagant and extortionate prices will find that a falling market is a natural sequence of a rise pushed beyond all reasonable cause, and that this falling market brings with it serious disasters, not to be dreaded or remedied, both to employer and employed.

MANUFACTURING INDUSTRY.

PORTLAND, Jan. 22, 1880.

TO THE EDITOR OF THE OREGONIAN:

Since the appearance of my article in your issue of the 9th inst., I have been asked by a number of gentlemen what other branches of trade and how Portland at large would be benefited by the establishment of a glass factory here. With your permission to use your columns, I shall briefly answer these queries.

Apart from the consumption of materials used in making glass, and the benefit derived by those who may supply these, a large number of boxes must be used for packing wares. This must give some few men a constant run of work, increasing the demand for lumber and nails, and furnishing employment to a number of workmen. This remains true as well when the glass firm manufacture their own packages, as when furnished by outside parties.

Large quantities of straw are used for packing, thus providing a market to farmers for their surplus production of that article. Moulds must be cast, fitted up and kept in repair, furnishing work to pattern makers, foundrymen, and machinists. Tools of various kinds must be supplied and kept in order, which will give additional work to blacksmiths. There will be a great many brick used, both common and fire brick, supplying increased labor for driers, burners, consumption of fire and potter's clay will give employment to others besides the maker of pots. The daily consumption of coal by such a factory as I have indicated, would be from six to eight tons—probably ten tons of the quality found here. This would supply work for a number of men, and be a constant factor employed in the development of our coal beds.

Such an establishment would bring, with their families, numbers of workmen, both in glass and other occupations, thus benefiting the grocer, dry goods dealer, real estate dealer and all others whom the presence of an industrious wage-working addition to our population would profit.

The money now paid out to distant cities for manufactured wares would be expended here in the shape of wages, etc., and continue to circulate at home. Like the heart which sends the rich, life-giving blood coursing through the arteries, carrying health and vigor to the most remote member of the body, so such an enterprise would send through the whole body politic vivifying streams of useful employment, profit, prosperity and felicity. Now, Mr. Editor, from this cursory view we may readily see the advantages that must accrue to the place by the establishment of such a factory. These are so well understood, and are so desirable in their nature, that in many places real estate owners donate the factory site and municipal authorities exempt the enterprise from taxation and other wise aid it.

With every facility at hand, and with the material prosperity of the city and state at heart it cannot be that the field which here presents itself for promotion of the public welfare shall long remain unoccupied.

J. K. PHILLIPS.

Eggs are worth $1s a dozen in the Yankee Fork (Idaho) mines. Even in a bonanza country they don't flood their lower levels much with fine nogg at that rate.

FINANCE AND COMMERCE.

Financial.

THURSDAY EVENING, January 22, 1880.

SAN FRANCISCO, Jan. 22.—Silver 99½@99¾.

NEW YORK, Jan. 22.—Silver bullion, 1093 fine, per fine ounce, 1.14.

U. S. Bonds—8s of '80, 3's, 104; 5's, 104; 6's of '81, 104; Currency 6s, 105; 4½s, 115; 4s, 104.

LONDON, Jan. 22.—Consols, 99 7-16.

U. S. Bonds—6s, 5's, 104½; 4½s, 105; 4s, 103; 3½s, 101.

The local money market is what some call very inactive, with no extensive inquiry from borrowers, but rates on loans and discounts are unchanged. Remittances from the interior are very light since the beginning of the year. Generally speaking there seems to be a good supply of available capital to support the legitimate business of the country.

Domestic Produce.

The situation in this branch of trade has not undergone any great change during the week under review. The receipts of wheat and flour have not been large, as holders are inclined to part with them very sparingly under the declining market which has prevailed. The only thing which has buoyed prices at all is the report of exceedingly bad weather for the crops in the ground in England. This, however, is not likely to affect prices much to the advantage of holders for some time to come. In this country generally the reports indicate a very large area sown and a very generally favorable condition of the plant. It is claimed by San Francisco papers that California, with a good season, will produce nearly or quite one hundred per cent. more than last harvest, and a larger crop than any other state ever furnished. This is probably an exaggeration, but there is no doubt that the area in that state in wheat is by far greater than ever before.

The vessels here are having good dispatch, but only at reduced rates are shippers willing to take up other vessels. Wheat buyers seem to be nearly as backward to enter upon transactions as holders, and some who are generally in the market offer $1 90@192½, while $1 95 is called the top of the market. Flour is somewhat slow sale at quoted rates, and millers are not disposed to make any concessions. Oats are in fair supply with no general active demand. Potatoes very dull, with prices almost impossible to fix. Good cured meats are a little scarce and higher. Eggs have sold during the week all the way from 50 to 80 cents per dozen, and are quotab e at the latter figure to day. Other products in fair request at quotations.

San Francisco Wheat Market.

SAN FRANCISCO, Jan. 22.—Wheat—No. 1 milling, 97½@ 02½; No. 1 shipping, $1 97½@2; No. 2, $1 90 @ 95.

Lumber—Wholesale rates, Oregon pine rough $17 @21; laths $3 50; shingles $1 75.

Sugar—Prices have been steady of late no change having been made in refining rates since the 5th inst. Patent cube, bbls 12c, crushed 12; extra powdered 12¾; extra granulated 11½; golden C 10c; D 9½; extra C 10¼c for less in bbls; all bbls ½c more, and boxes ¼c more. No orders received for less than the equivalent of 40 bbls.

Tea—Good medium grades of Japan jobbing at 40@45c.

Coffee—Market continues quiet and nominal. The supply in the hands of importers is very small, jobbers waiting further arrivals. Costa Rican and Mexican grades quoted at 17@18½c for fair to choice.

Tobacco—Plug, jobbing at 40@70c, according to brand; smoking, 30c@61 15. Connecticut leaf, 15 @25c.

Coal—Domestic, Pacific coast descriptions, selling from wharf at $4@$7; British Columbia, $6@ $8 50.

Fish—Oregon canned salmon held at $1 35@$1 45 per dozen 1 lb tins; Pacific codfish jobbing at 3@ 3½c and 4@4½c respectively for bbls and selected cases; smoked herring 5@70c; eastern, 40@45.

No spot demand for wheat bags; lots to future delivery quoted at 10¼@10½c; wool bags 44@48c; potato sacks 11c apiece.

Powder—Gain blasting, $3 25 ₱ keg; Giant 50c No. 2; 75c No. 1 Vulcan (blasting) 75c No. 1, 50c No. 2, and 25c ₱ lb for No. 3, with usual discount as to quantity.

Quicksilver—Market nominal, buyers and sellers being far apart. Quotable at 40@45c.

Rice—Hawaiian (table) from first hands, 8¼, and good mixed China, 4½c.

Salt—Warehouse lots, Liverpool fine, held at $2 20 @ 2 50; Carmen Island $1 4 for coarse, and $1 90@2 00 for fine; Cala, ₱ 50@3 for coarse and $1 60@2 for fine.

Woolen Goods—Same as last given.

Metals—Pig iron, 3@3¾; pig lead, 4@5½c; pig tin, 29c. English cast steel, 14@16c ₱ lb.

Leather—Prices of Cala descriptions are quite firm as follows: Sole, 29@30c; harness, 24@26c; skirting, 30@33c; calf skins, 50@60 ₱ lb; vamp leather, 14@16c per foot; bridle, $4@7 per side; kip skins, 30@60 per dozen.

Home Produce Market.

WHEAT—The market is quiet and transactions light at $1 90@1 95 as extremes. Receipts light, owing to obstructions to transportation.

FLOUR—Jobbing lots quotable at $5 75 for standard brands of extra, country brands 25@50c less, shipping lots at $5 50@5 62½.

MILL FEED—Under a moderate demand prices are quotable at $18@19 per ton for bran; $20@22 for shorts; 25@30 for middlings.

HAY—The supply is moderate and dealers pay $14@17 per ton, the latter for choice timothy.

OATS—Dull at 40@42½c per bushel.

BARLEY—Range according to quality from 18 cts for inferior coast to 25@30c for extra valley grades.

BACON—Steady at following quotations: 12@ 12½c ₱ lb for sides, 13½@15 cents for hams, and 10c for bellies, smokehouses firm.

LARD—Market steady at 10½c in kegs, 11c in tins and 12c in pails.

CHICKENS—In fair demand; full grown, $3@ 3 50 ₱ doz; small to medium, $2 75@3.

DRIED APPLES—Good demand at 6c for quartered, 6½@7c ₱ lb for sliced; improved demand for Summer dried, at 8c@10.

DRIED PLUMS—With this day's pitless, 12@14c for standard; 16@18c for machine plums.

POTATOES—There been very dull during the past week at 20@30c ₱ 100 lbs.

HIDES—Market steady at 18@23 for first-class dry, 6¼@7½c for green; calfs, ¼ off.

TALLOW—Market is better supplied and prices have declined to 3@3c.

New York Freights and Markets.

Clipper freights are rather quiet owing to firmness in rates which have been advanced fully two dollars per ton by lines having vessels on berth. This advance will be one hard to be permanent, as agents find it very difficult to get vessels even at current rates, let alone at such figures as have been ruling for the past few days.

The *Louisiana* in the Simonson & Howes line is ready for sea with wards at 2100 tons of cargo.

The cargo of the *Chandos* for Portland, Oregon is composed of 664 bars of railroad iron, 561 kegs spikes, 2801 barrels of spikes bars and 109 packages of machinery engine, boiler etc. for the Northern Pacific Railroad.

Freights via the Isthmus are quiet for the time being on there is much inquiry for room and the company will take some through freighting the present week. The departure for Panama from here will have but a very small quantity. Through freights are dull and easier generally.

Grain freights are more dull and depressed than before; prices about the same.

Pork—Dull and nominal.

Lard—Quiet.

Tin Coffee—Very dull, quarter lower.

Refined sugars—Moderately active, prices weak.

Teas—Quiet and steady, public sale to-day lower on Japans about steady; on greens, formosa, ammuyo and hyson quiet and prices unsettled.

Turpentine—Quiet, 49½.

Petroleum—Dull, nominal.

Scarborough English Wheat Report.

LONDON, Jan. 21.

Floating cargoes of wheat steady. Cargoes on passage and for shipment, very little inquiry. Mark Lane wheat quiet. Good cargoes No. 2 spring off coast, per 480 lbs, less usual commission, 38 6d 38. Numbers of wheat cargoes on sale off coast, 18. 10,750 bbls. Imports of wheat into United Kingdom for past week 185,000@240,000 qrs. Imports of flour same period, 130,000@135,000 bbls. Liverpool spot wheat firmly held.

Produce Receipts.

Produce receipts at Portland for the twenty-four hours ending as noon to-day: Wheat, 2731 sks; flour, 1057 bbls; hides, goats, 10; dry, 41; pelts, 3; butter, potatoes 99 sks; eggs, 21 bxs; sheep, 1 car; cabbage, 1 crate; chickens, 7 coops; smelt, 7 bxs; hay, 25 bales; oysters, 27 sks; green apples, 36 bxs; hay, 35 bales; wool, 1 bale; beer, 1 kegs; meat, 3 bdls; bones, 1 bx; dried fruit, 127 bxs; onions, 50 sks; oats, 208 sks; veals, 4.

The New York Fruit Market.

NEW YORK, Jan 22.—The market for foreign fruits is pretty firm. In raisins, currants and citron there is moderate business but prices for other kinds are in buyers' favor.

Wheat Market.

CHICAGO, Jan. 22.—Wheat—Unsettled $1 [illegible]; cash, $1 29¾; February delivery, $1 21¾.

Shipping Intelligence.

The British barque W. D. Seed commenced taking in wheat to-day. She will take in 1100 tons of Walla Walla.

The barkentine North Bend brought up about 300 tons of freight, which she discharged, and tomorrow morning will be towed to Knappton to load lumber for San Francisco.

The British ship Merewether Seaver arrived this morning in tow of the Wonder. She will load wheat.

The steamship Oregon for San Francisco will leave saturday morning at the usual hour.

Vessels chartered to load at Portland since last at Cardiff for this port get 47s 6d.

Rates for charters at this port are reported, the highest offer that can be had to-day is 48s 6d. Some think the rates will go still lower.

SAN FRANCISCO, Jan. 22.—Arrived—Sch Ashbel Hyde, from Honolulu; sch Jack, Rice, from Honolulu; sch Sallie, Smith, from Honolulu; Dreadnaught, brig, from Emma Alexander, from Honolulu.

SAN FRANCISCO, Jan. 21.—Sailed—S S Truckee, Portland; passengers, 1; tons, 1,000 for Coos Bay; passengers, 1; tons, 200; schr Mary Ellen,